

AR47

**ANNUAL
REPORT
1963**

ASBESTOS CORPORATION LIMITED

ASBESTOS CORPORATION LIMITED

President and Managing Director
Vice President
Vice President and General Counsel
General Manager
Asst. General Manager
Special Assistant to the President

A. L. Penhale
Kenneth T. Dawes
J. E. L. Duquet, Q.C.
G. F. Jenkins
W. W. Oughtred
J. A. D. Marcotte

Operations Division

Accounting and Purchasing Dept.

J. W. McCarvill, Comptroller
J. Yves Paquet, Purchasing Agent

Corporate and Financial Dept.

I. C. Campbell, Secretary-Treasurer

Exploration Department

P. H. Riordon, Manager

Industrial Relations Dept.

J. G. Mooney, Manager

Production Department

J. Camiré, Personnel Manager
C. H. McNaughton, Manager

Product Research & Development Dept.

C. G. Bourne, Plant Manager, King-Beaver Mine
F. A. Cunnington, Plant Manager, British Canadian Mine
W. H. Foster, Plant Manager, Normandie Mine
G. F. A. Brink, Manager

Sales Division

Sales and Traffic

M. P. Carson, Gen. Sales Manager
A. C. Steele, Asst. Gen. Sales Manager
J. P. Lafontaine, Sales Office Manager
R. G. Kazi, Market Research Manager
G. R. Biron, Traffic Manager

ASBESTOS CORPORATION (EXPLORATIONS) LIMITED

TORONTO OFFICE

E. G. Robinson, Regional Manager

VANCOUVER OFFICE

W. G. Stevenson, Regional Manager

CALIFORNIA OFFICE

J. H. Bright, Regional Manager

ASBESTOS CORPORATION SERVICES LIMITED

LONDON, ENGLAND

W. A. Janitch, Vice-President

CHICAGO OFFICE

P. E. Leclerc, District Manager, Central District

NEW YORK OFFICE

E. L. Alexander, District Manager, Eastern District

ANCHOR HOLDINGS LIMITED

GENERAL MINERALS BENEFICIATION LIMITED

HUDSON STRAIT ASBESTOS LIMITED

MAR 21 1964



ANNUAL REPORT

and statement of accounts for the
year ended December 31, 1963

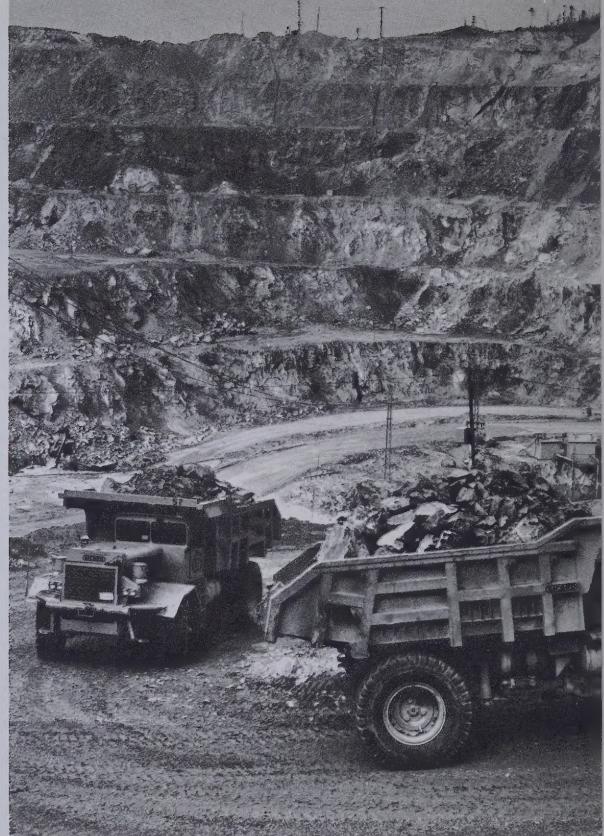
ASBESTOS CORPORATION LIMITED
HEAD OFFICE: ROOM 522, CANADA CEMENT BUILDING, 606 CATHCART STREET, MONTREAL, QUE.

BOARD OF DIRECTORS:

W. A. Arbuckle
Paul Bienvenu
A. M. Campbell
K. T. Dawes
J. E. L. Duquet, Q.C.

G. F. Jenkins
J. A. D. Marcotte
A. L. Penhale
Lt. Col. J. G. Ross
Edward C. Wood

HIGHLIGHTS OF 1963



	1963	1962
Income before taxes	2,825,424	4,805,633
Provision for taxes on income	899,000	1,528,000
Income after taxes	1,926,424	3,277,633
Earnings per share	0.96	1.64
Paid to Shareholders as Dividends	2,300,000	3,200,000
Dividends per share	1.15	1.60
Number of Shareholders	7,028	6,605
Re-invested in the Business	(373,576)*	77,633
Working Capital	9,669,820	9,980,413
Depreciation	1,750,000	1,750,000
Total Assets	44,888,886	45,968,591
Paid to Employees during the year	9,801,906	10,424,794
Number of employees	1,797	1,910

() denotes negative figure

* reduction in Earned Surplus

REPORT OF THE DIRECTORS

Montreal, March 20th, 1964

Your directors submit the thirty-eighth annual report of the Company and its subsidiary companies with the Consolidated Balance Sheet as at December 31, 1963, and Consolidated Statements of Income and Earned Surplus for the year ended December 31, 1963, as certified by your auditors, Messrs. Price, Waterhouse & Co.

Earnings for the year, after all expenses but before providing for depreciation or taxes on income, amounted to \$4,575,424. Depreciation amounted to \$1,750,000 and the provision for taxes on income was \$899,000 leaving net income of \$1,926,424 compared with \$3,277,633 for the previous year. Earnings per share amounted to \$0.96 compared to \$1.64 for the year 1962.

The quarterly dividend rate was reduced in the final quarter of the year to \$0.25 per share and no extra dividend was paid. Total dividends for the year amounted to \$2,300,000 or \$1.15 per share.

Instability of prices for most grades of asbestos fibre was the principal factor contributing to the lower earnings. This situation, already apparent in 1962, was greatly aggravated in 1963, and may continue throughout the current year.

SALES

Sales in 1963 encountered increasing competition from both domestic and foreign sources. The volume and particularly the value of shipments were consequently lower than in the previous year. New asbestos properties which came into production during the year are expected to reach full capacity in 1964, and along with foreign production, will continue to provide keen competition in the year to come.

Shipments to Japan failed to reflect the anticipated improvement and competition from non-Canadian sources had an upsetting effect on this important market. Severe winter conditions in Western Europe sharply curtailed construction activity there during the early part of the year though much of the lost ground was recovered during the second half of the year. In Latin America, currency and exchange problems continue to hamper the growth of profitable trade in this area. Both the North American and Australian markets remained relatively stable.

World-wide consumption of asbestos fibre, especially in the asbestos-cement field, is still growing and seems likely to continue to expand for some years to come. This should soon bring supply and demand into balance, and in a few years' time new productive capacity will undoubtedly be necessary to satisfy world requirements for asbestos fibre. The long range prospect for our industry, therefore, appears to be bright.

OPERATIONS

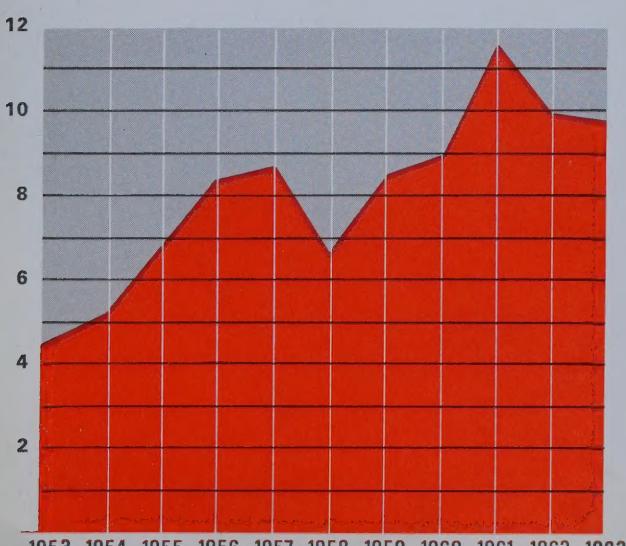
In the face of the prevailing market situation, all mines operated at less than capacity throughout the year and overall fibre production was off about 14%. A five day week was in effect at all properties at the year end. The following tabulation indicates the volume of materials handled at all operating properties during each of the past two years.

	1963	1962
Stripping	484,340 cu. yds.	1,267,123 cu. yds.
Barren Rock Mined	12,026,001 tons	10,882,647 tons
Barren Rock Picked	563,968 tons	487,183 tons
Ore Milled	4,102,648 tons	4,601,973 tons
Average Daily Tonnage of Rock Mined	60,954 tons	54,390 tons
Average Daily Tonnage of Ore Milled	16,204 tons	15,489 tons

Although certain economies were realized through the cut-back in production, costs continued to rise as wages, salaries and material prices increased. In keeping with other efforts to reduce costs, diamond drilling was sharply cur-

WORKING CAPITAL

IN MILLIONS OF DOLLARS
AT YEAR END



tailed for the year under review and amounted to only 9,000 feet as compared to 152,000 feet last year. The major part of the drilling was done to confirm additional ore at the King-Beaver Mine. As a result of this and other studies, and after allowing for the consumption of ore in operations during the year, ore reserves at the end of 1963 were calculated as follows:

	1963 (tons)	1962 (tons)
King-Beaver	18,740,000	12,400,000
British Canadian	44,650,000	46,880,000
Normandie	18,800,000	20,300,000
Other Properties	14,950,000	14,200,000
	<u>97,140,000</u>	<u>93,780,000</u>

Capital expenditures were confined to essential replacements and to improvements in milling practice required to maintain the exacting standards of quality and uniformity demanded in to-day's competitive markets. Net capital expenditures of this nature came to \$226,965 in 1963.

EXPLORATION

Your Company's exploration staff continued to be active throughout the year. In addition to work on evaluation of local ore bodies in the Thetford area, further work was carried out on

the Asbestos Hill property as well as general exploratory work in that vicinity.

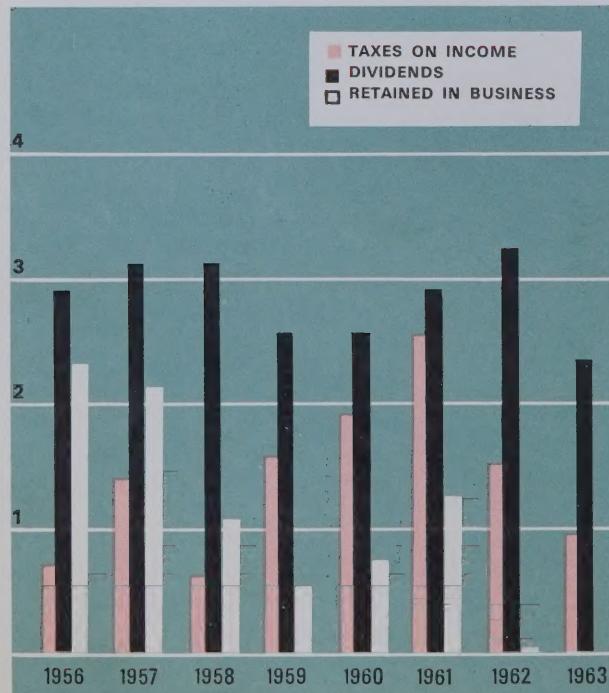
During 1963, seventy-nine different prospects were examined in the field. The Company also participated in joint prospecting ventures with Baffinland Iron Mines, British Ungava Explorations, the Nawahitti Lake Syndicate, the Norquest Syndicate, Odyno Mines and the Temiskaming Silver Syndicate. So far as your Company's own programme was concerned, nothing of special significance was discovered, though at the year's end, eight prospects, two of which involved asbestos, proved to be of sufficient interest to warrant their retention and further examination in the coming year.

In California an option on the short fibre asbestos deposit known as the Christie Ranch, of which mention was made in last year's report, was abandoned.

ASBESTOS HILL

In last year's Annual Report reference in considerable detail was made to the property at Asbestos Hill in northern Ungava, held under option from Murray Mining Corporation Limited and its subsidiary, Keewa Quebec Mines Limited.

DISTRIBUTION OF NET EARNINGS



Detailed feasibility studies on this project have been carried out by Canadian Bechtel Limited, a well known firm of consulting engineers. Their report indicates that a substantial annual profit can be realized from the development of this property.

Early in March 1964 your Company caused its subsidiary, Hudson Strait Asbestos Limited, to exercise the option and to acquire the consolidated assets of Murray Mining Corporation Limited and of Keewa Quebec Mines Limited. The purchase price was satisfied by the delivery to Murray Mining Corporation Limited and Keewa Quebec Mines Limited of 375,000 shares of your Company's common stock at the previously agreed value of \$34.66- $\frac{2}{3}$ for each such common share. The recipients have undertaken to cause these shares to be distributed to the shareholders of Murray Mining Corporation Limited. Since Asbestos Corporation is the beneficial owner of approximately 2,000,000 shares of Murray Mining Corporation Limited, your Company will receive some 125,000 shares

of its own stock upon such distribution. Thus there will be a net increase of only about 250,000 shares in the total number of no par value common shares which will be outstanding after full effect has been given to this transaction.

Suitable arrangements, including financing and the question of government assistance for necessary public works, must be made before a decision can be taken to implement plans for development of the property. It is estimated that a period of four to five years after such a decision is taken would be required to bring the property into production.

ACQUISITION OF JOHNSON PROPERTIES

Your Company has recently completed negotiations for the purchase of the mining properties, including ore reserves estimated to be between 40,000,000 and 45,000,000 tons, plants and equipment of Johnson's Company Limited and Johnson's Asbestos Company for a consideration consisting substantially of 55,000 fully

DISTRIBUTION OF INCOME DOLLAR

	%
Wages & Salaries	42.4
Materials Supplies & Services	25.5
Fuel & Power	5.7
Taxes & Insurance	7.9
Dividends	10.0
Re-invested in the Business	(1.6)*
Depreciation	7.7
Other Requirements	2.4
TOTAL:	100.0%

() denotes negative figure

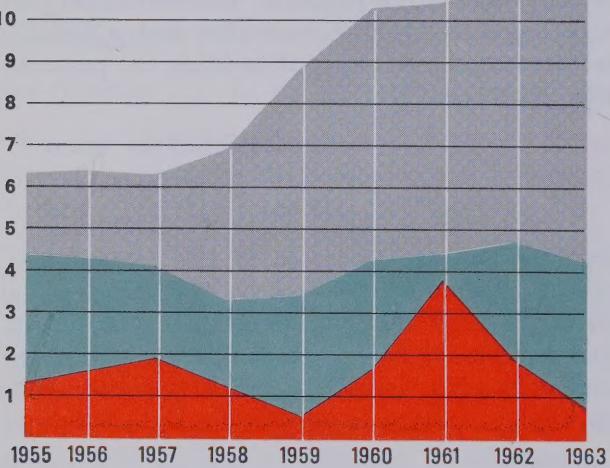
* reduction in Earned Surplus

TONNAGES HANDLED

MILLIONS OF TONS

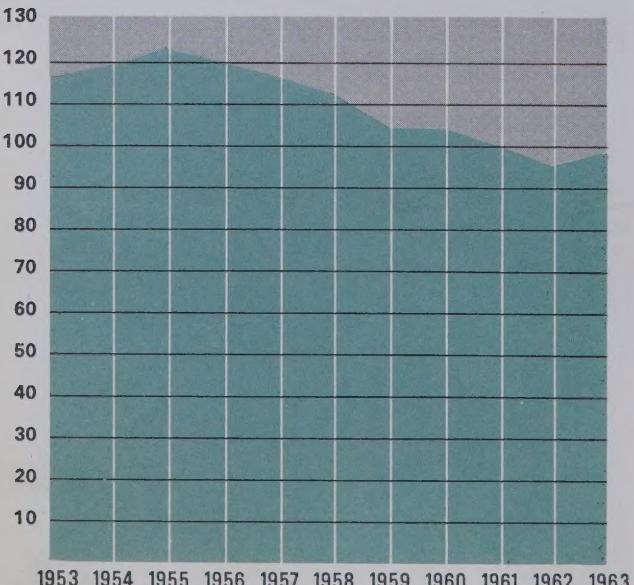
13

12 — BARREN ROCK MINED
11 — ORE MILLED
10 — STRIPPING



ORE RESERVES

MILLIONS OF TONS



paid and non-assessable 4½% Cumulative Convertible Preferred Shares of the par value of \$100 each and 300,000 fully paid and non-assessable Common Shares without nominal or par value of the capital stock of your Company, of which all of the Preferred Shares and 150,000 Common Shares are to be issued upon the consummation of the transaction and 50,000 Common Shares are to be issued on the 1st day of January in each of the years 1965, 1966 and 1967. The Preferred Shares will be convertible into Common Shares at the rate of \$22.00 per Common Share during a period of ten years from and after the date of the issue thereof and thereafter will be redeemable at par.

The creation of the Preferred Shares involves an increase in the authorized capital of your Company which must be sanctioned by the shareholders and confirmed by Supplementary Letters Patent. The transaction, therefore, has been made subject to such conditions, but upon the understanding that, if such conditions be satisfied, the transaction will be deemed to have become effective as at the 1st day of January, 1964.

The Johnson's Company is the pioneer asbestos mine in Canada. It was organized in 1875, made its first shipment of fifty tons of crude asbestos fibre soon afterwards and has been operating steadily and profitably ever since. The Johnson's Companies now operate two mines, one in Thetford Mines, the other in Black Lake; together these properties are responsible for approximately 7% of Canadian production. This consolidation will bring together the two oldest Canadian asbestos producers—both of which have been mining side by side on the same asbestos ore bodies since they commenced operations nearly ninety years ago.

It is anticipated that your Company will derive substantial benefits from the acquisition of the Johnson properties, which adjoin those of your Company both at Thetford Mines and at Black Lake. They include ore reserves equal to almost fifty per cent of the total ore reserves of your Company, excluding Asbestos Hill. This will greatly extend the economic life of the mines and will permit the extraction of ore in the

boundary areas which could not otherwise be removed. The integration of operations will undoubtedly involve considerable expense but this should be offset by economies which can be effected.

GENERAL

In accordance with the terms of existing labour contracts with hourly paid and salaried employees both wages and salaries have been increased for 1964. These agreements will expire at the end of this year. In 1963, with a view to improving the Company's organizational structure, the former Personnel, Methods & Training and Safety Departments were merged to form the Industrial Relations Department and a coordinated programme of constructive activity in this important field was undertaken.

In the realm of taxation, which is one of the greatest elements of costs, your Company participated in joint representations with other members of the mining industry to both Federal and Provincial Royal Commissions on Taxation.

The purpose of these briefs was to emphasize again to the appropriate authorities the adverse effect of high taxation on capital accumulation and investment, particularly in our industry.

A special General Meeting of the Shareholders is being called to be held immediately prior to the Annual General Meeting of Shareholders to consider a By-law providing for an increase in the authorized capital of the Company through the creation of the Preferred Shares to be issued to the Johnson companies and to consider a By-law providing for an increase in the number of Directors of the Company. Your Directors recommend that both of these By-laws be sanctioned by the shareholders.

Your Directors wish to acknowledge with gratitude and appreciation the unflagging support and effective efforts of all employees in the past year.

On behalf of the Board of Directors,

A. L. PENHALE

President and Managing Director



Sales Office of Hellenit, Athens, Greece—one of your company's customers

AUDITORS' REPORT



Tokyo office building, utilizing asbestos cement sheets

PRICE WATERHOUSE & Co.

CANADA CEMENT BUILDING
PHILLIPS SQUARE
MONTREAL 2

February 17 1964

AUDITORS' REPORT TO THE SHAREHOLDERS OF
ASBESTOS CORPORATION LIMITED:

We have examined the consolidated balance sheet of Asbestos Corporation Limited and its subsidiary companies as at December 31 1963 and the consolidated statement of income and earned surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the companies, the accompanying consolidated balance sheet and consolidated statement of income and earned surplus are properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of the companies as at December 31 1963 and the results of their combined operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Price Waterhouse & Co.

Chartered Accountants.

ASBESTOS CORPORATION LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF INCOME AND EARNED SURPLUS YEAR ENDED DECEMBER 31 1963

	1963	1962 <small>COMPARISON</small>
Income from operations before taking into account the items undernoted	\$ 4,334,882	\$ 6,268,411
Income from investments	415,556	416,856
Miscellaneous income	204,690	261,326
	\$ 4,955,128	\$ 6,946,593
Executive salaries	\$ 165,167	\$ 164,747
Legal fees	15,100	17,888
Directors' fees	10,900	11,900
Exploration and prospecting expenses	188,537	196,425
Provision for depreciation	1,750,000	1,750,000
	\$ 2,825,424	2,140,960
		\$ 4,805,633
Provision for current taxes on income	\$ 485,000	\$ 1,049,000
Tax applicable to future years (Note)	414,000	479,000
	\$ 1,926,424	1,528,000
		\$ 3,277,633
Earned surplus, January 1	\$11,455,117	\$11,377,484
Additional taxes on income of prior years	321,703	—
	\$11,377,484	11,377,484
		\$14,655,117
Dividends—		
Regular	\$ 2,300,000	\$ 2,400,000
Extra	—	800,000
	\$ 2,300,000	3,200,000
Earned surplus, December 31	\$10,759,838	\$11,455,117

NOTE: Capital cost allowances and exploration and development costs which are being claimed as deductions from taxable income of this year exceed in total the amount recorded in the above statement.
The related tax deferment of \$414,000 is treated as tax applicable to future years.

A S B E S T O S C O R P O R A T I O N

CONSOLIDATED BALANCE

ASSETS

1963

1962

COMPARISON

CURRENT ASSETS:

Cash	\$ 1,067,420	\$ 665,175
Government of Canada securities, at cost (Market value \$1,357,000)	1,362,700	2,809,063
Accounts and bills receivable, less allowance for doubtful accounts	2,531,110	2,772,786
Inventories of stocks on hand— Asbestos, valued at the lower of cost or market	4,921,775	4,588,532
Materials and supplies, at laid down cost	1,301,130	1,403,607
Prepaid taxes, insurance, etc.	259,019	313,010
	<u>\$11,443,154</u>	<u>\$12,552,173</u>

SPECIAL FUNDS AND INVESTMENTS:

Cash, trust certificates, government securities and other investments set aside for special corporate purposes	\$ 4,800,390	\$ 5,045,535
Shares of foreign companies, at cost	7,433,660	7,433,660
Employees' mortgages	347,811	344,550
	<u>\$12,581,861</u>	<u>\$12,823,745</u>

PROPERTIES, at cost:

Land and mineral areas	\$ 2,358,065	\$ 2,358,065
Less: Accumulated depletion	1,917,847	1,917,847
	<u>\$ 440,218</u>	<u>\$ 440,218</u>
Buildings, plant and equipment	\$38,072,491	\$37,845,526
Less: Accumulated depreciation	20,602,227	19,066,863
	<u>\$17,470,264</u>	<u>\$18,778,663</u>
Exploration and development costs on properties under option	2,953,389	1,373,792
	<u>\$20,863,871</u>	<u>\$20,592,673</u>
	<u><u>\$44,888,886</u></u>	<u><u>\$45,968,591</u></u>

LIMITED AND SUBSIDIARY COMPANIES

SHEET—DECEMBER 31 1963

LIABILITIES

1963

1962

COMPARISON

CURRENT LIABILITIES:

Accounts payable and accrued liabilities	\$ 1,424,211	\$ 2,201,975
Income and other taxes	349,123	369,785
/		
DEFERRED CREDIT—tax applicable to future years	\$ 1,773,334	\$ 2,571,760
	\$ 5,043,000	\$ 4,629,000

CAPITAL STOCK:

Represented by 2,000,000 shares of no par value out of a total authorized issue of 3,600,000 shares	\$12,312,714	\$12,312,714
GENERAL RESERVE	\$14,000,000	\$14,000,000

SURPLUS:

Distributable surplus	\$ 1,000,000	\$ 1,000,000
Earned surplus, per statement attached	10,759,838	11,455,117
	\$11,759,838	\$12,455,117

CONTINGENT LIABILITY:

For US\$1,000,000 in respect of endorsement of certain notes,
the payment of which is guaranteed by foreign banks.

SIGNED ON BEHALF OF THE BOARD:

A. L. PENHALE
Director

KENNETH T. DAWES
Director

\$44,888,886

\$45,968,591

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED DECEMBER 31 1963

Funds provided from net income for the year before provision of

\$1,750,000 for depreciation \$3,676,424

Tax deferment applicable to future years 414,000

Transfer from special funds 241,884

Decrease in working capital 310,593

Total, accounted for below \$4,642,901

Capital expenditures on properties \$2,021,198

Additional taxes on income of prior years 321,703

Dividends paid 2,300,000

\$4,642,901



Surface area testing of asbestos fibre in the laboratory

A FIVE YEAR SUMMARY

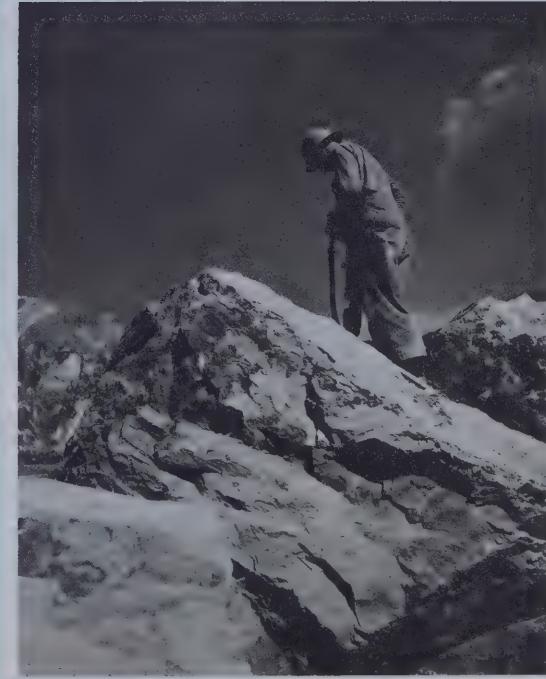
	1963	1962	1961	1960	1959
Net Income before taxes	2,825,424	4,805,633	6,623,684	5,089,653	4,676,379
Provision for taxes on income	899,000	1,528,000	2,538,000	1,830,000	1,619,000
Income after taxes	1,926,424	3,277,633	4,085,684	3,259,653	3,057,379
Earnings per share	0.96	1.64	2.04	1.62	1.52
Paid to Shareholders as dividends	2,300,000	3,200,000	2,880,000	2,520,000	2,520,000
Re-invested in the Business	(373,576)*	77,632	1,205,684	739,653	537,379
Dividends per share	1.15	1.60	1.60	1.40	1.40
Number of shareholders	7,028	6,605	6,622	6,729	6,573
Paid to employees during the year	9,801,906	10,424,794	9,249,437	9,109,427	8,411,898
Number of employees	1,797	1,910	1,836	1,863	1,796

() Denotes negative figure

* Decrease in earned surplus



Laboratory testing of asbestos-cement samples



Secondary drilling in the open pit

ACCOUNTING & REPORTING

In the modern corporate enterprise, where efficiency and prompt and decisive action are essential requirements in meeting with the present day competitive and ever changing business picture, the importance of accurate and meaningful reporting of financial and other data cannot be overemphasized.

Your company is no exception in this respect and takes pride in its well organized accounting and reporting programme from which management is supplied with budgets, operating and cost control reports designed to provide them with essential information for control and improvement of performance. It has been found that if and when operations can be reported on a daily basis, then the monthly and cumulative data will look after themselves.

Your accounting department believes in following the practice of accounts for operators, and indeed for all levels of management, instead of accounts for accountants. To attain this end, operating personnel are made responsible for setting performance targets within the broad policies laid down by your company, but the accounting staff advise, assist and do the necessary reporting. Whilst there are certain basic principles of accounting that cannot be sacrificed to the wishes of operating people, it is felt that a happy medium has been reached whereby the accounting organization has been able to attune itself not only to the terminology and approach, but to all other needs of the supervisory staff.

As in most well organized companies great emphasis is placed on the Company Budget or Profit Plan, which in effect has three primary objectives:

- (1) PLANNING AND FORECASTING—*which includes the setting of policies and the planning of future action for both the short and the long term.*
- (2) CO-ORDINATION OF EFFORT—*which ensures that the operations can be run on a*

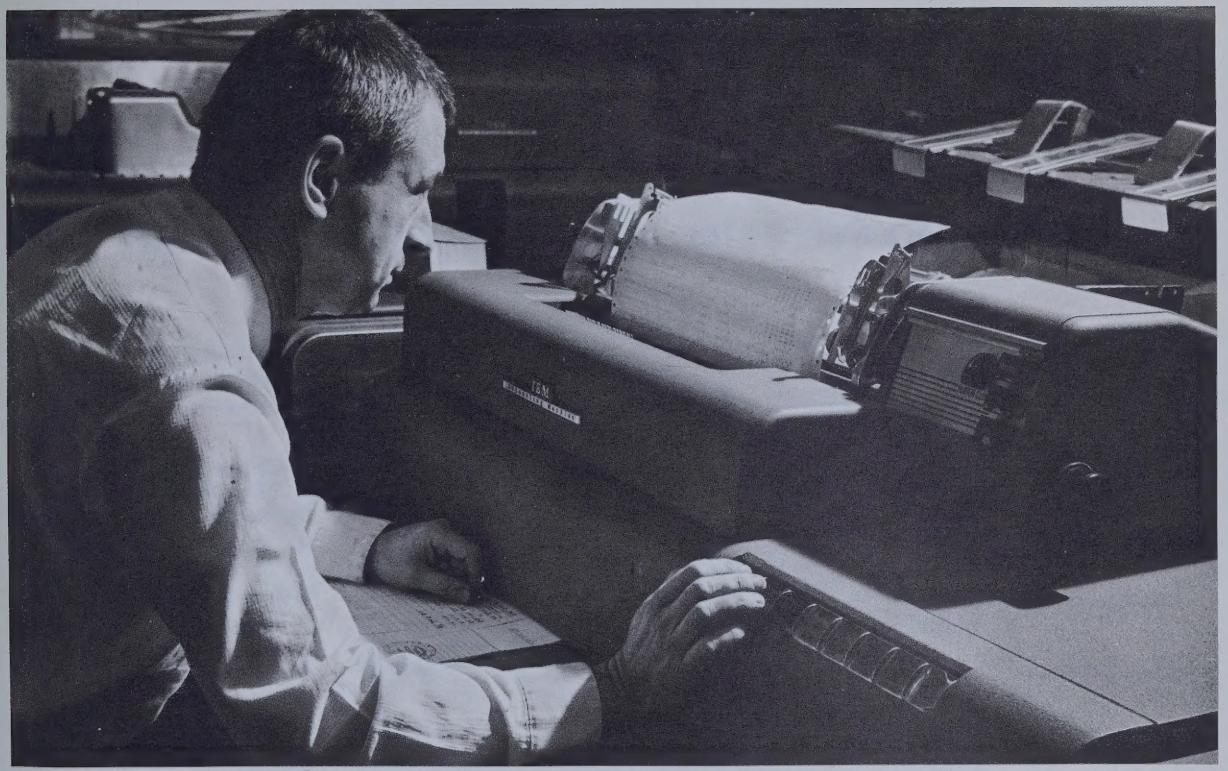
unified basis rather than as a group of separate departments.

- (3) CONTROL—*which can only be obtained by the assignment of proper responsibility and measurement of results.*

The basic figure in any Profit Plan is of course the sales forecast. At the same time it is the most difficult to predict, susceptible as it is to so many factors beyond the control of the company. Trading, as it does, on a world wide basis, your company's business is affected by numerous conditions in all parts of the world: revolution in Venezuela, G.A.T.T. discussions in Geneva, credit restrictions in Italy, dollar shortages in South America, Colombo plan allocations to India—all these things and many more, besides normal commercial considerations, affect the market for asbestos fibre. The significance therefore, of timely intelligence on world political and economic conditions in the prediction of the future sales potential, can be readily appreciated.

Once the sales forecast has been finalized, the operating schedule for the year ahead can be planned. Production levels, manpower requirements for both operating and maintenance functions, necessary materials and supplies, plant and equipment additions, and the need for various services, can be estimated, and their cost accurately predicted.

It is the role of the accounting department to supply the necessary staff, procedures, and reports in order that operating performance can be regularly measured against the Profit Plan. In this way, corrective action can be quickly taken by management in the event of any serious deviation from planned operations. In this important activity all sections of the accounting organization take part; stores clerks, timekeepers, bookkeepers, accountants, supervisors and the machine tabulating section combine their efforts to produce informative and meaningful reporting on which management can rely.



Machine operators in the tabulating section of the accounting department



ASBESTOS CORPORATION LIMITED

REPRESENTATIVES IN ALL PARTS OF THE WORLD

CANADA

Montreal, Que. Albion Asbestos Packings (1959) Ltd.,
2195 Ekers Ave.

Toronto, Ont. Canadian Asbestos Ontario Ltd.,
27 Front St. East

UNITED STATES

Baltimore 2, Md.	Wallace & Gale Company, 115 - 119 So. Gay St.
Buffalo 10, N.Y.	James O. Meyers' Sons, 290 Larkin St.
Chicago 45, Ill.	Donald R. Fitzgerald Co., 5875 N. Lincoln Ave.
Cincinnati 3, Ohio	C. L. Zimmerman Company, C-8 Cincinnati Union Terminal
Cleveland 11, Ohio	Carl T. Schuster Co., 3540 Norton Road
Detroit 19, Michigan	Gerald J. Fahey, 16772 Plainview Road
Fort Worth, Texas	Lehman-Phillips Inc., 2550 Glendale Avenue
Los Angeles 23, Cal.	L. H. Butcher Company, 3628 E. Olympic Blvd.
New Orleans 26, La.	D. F. Condon Company, Box 26012, Chef Menteur Station
New York 7, N.Y.	Whittaker, Clark & Daniels Inc., 100 Church St.
Philadelphia 40, Pa.	Charles A. Wagner Co. Inc., 4455 N. 6th Street
Pittsburgh 22, Pa.	E. E. Zimmerman Company, 1704 Keenan Building
Portland 10, Oregon	L. H. Butcher Company, 2750 N. W. 31st Avenue
St. Paul 14, Minn.	MacArthur Company, 936 Raymond Avenue
Salt Lake City 4, Utah	L. H. Butcher Company, 407 West, 17th South St.
San Francisco 1, Cal.	L. H. Butcher Company, 15th & Vermont Sts.
Seattle 24, Wash.	L. H. Butcher Company, 5601 First Avenue South
Spokane 2, Wash.	L. H. Butcher Company, East 844, Trent Avenue

OVERSEAS

Argentina	Gerstmann & Deutsch, P.O. Box 1599, Buenos Aires
Australia	Hardie Trading Limited, 594 St. Kilda Road, Melbourne, S.C. 3
Burma, Ceylon, India, East Pakistan, Singapore	G. Williams & Co., "Advent", 8th Floor, Foreshore Rd. Bombay, India
Finland	Oy. Esope Ab., Box 6233, Helsinki
France, Belgium	Georges Parly & Cie., 10, rue de la Pépinière, Paris 8, France
Germany, Austria	Becker & Haag, Hapag-Haus, 58 Ferdinandstrasse, Hamburg 1, Germany
Israel	Manfred Gottesmann, P.O. Box 1252, Tel-Aviv
Italy, Greece, Turkey, Iraq, Lebanon, Egypt, Kuwait	Soc. Fibramianto A.R.L., Piazza P. Clotilde 6, Milan 501, Italy
Japan	Tokyo Tsusho Kaisha Ltd., 5 - 3 Chome Kyobashi, Tokyo
Korea	Dongmee International, P.O. Box "International 1224", Seoul
Mexico	ACOSA Agencias Canadenses y Occidentales, S.A., Apartado 8600, Mexico, D.F.
Sweden	G. & L. Beijer Import & Export AB, P.O. Box 2135, Gothenburg 2.
Taiwan	Yah Sheng Chong Yung Kee, 36 Kuah Chien Lu, Taipei.
United Kingdom	W. A. Janitch, Vice President, Asbestos Corporation Services Ltd., 2, 3 & 4 Cockspur Street, London, S.W. 1.

BANKERS

The Royal Bank of Canada

TRANSFER AGENTS

The Royal Trust Company, Montreal, Toronto

REGISTRAR

Crown Trust Company, Montreal, Toronto

GENERAL COUNSEL

Duquet, MacKay, Weldon, Bronstetter, Willis & Johnston, Montreal

AUDITORS

Price Waterhouse & Co., Montreal

ASBESTOS